

**City of Kingston Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Mathews, Richard	6/1/2009	05/31/2014	No
Mills, Daniel	6/1/2009	05/31/2014	No
Reinhardt, Thomas	6/1/2009	05/31/2014	No
Murphy, John	9/1/2009	05/31/2014	No
Dwyer, John	6/1/2009	05/31/2014	No
Fitzgerald, Glenn	6/1/2009	05/31/2014	No
Potter, Nan	6/1/2009	05/31/2014	No
Childs, James	6/1/2009	05/31/2014	No
Jordan, Bradley	6/1/2009	05/31/2014	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	1	\$16,900	\$16,900
Operational	2	\$11,550	\$11,550
All Categories	3	\$13,333	\$13,333

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,774,658
Investments	\$0
Receivables, net	\$1,139,091
Other assets	\$0

Total Current Assets \$2,913,749

Noncurrent Assets

Restricted cash and investments	\$344,057
Long-term receivables, net	\$1,795,668
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$2,784,953
Buildings and equipment	\$3,493,688
Infrastructure	\$0
Accumulated depreciation	\$1,145,225

Net capital assets \$5,133,416

Total Noncurrent Assets \$7,273,141

Total Assets \$10,186,890

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Liabilities

Current Liabilities

Accounts payable	\$22,488
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,427
Deferred revenues	\$0
Bonds and notes payable	\$245,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$269,915

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,272,290
Long Term Leases	\$0
Other long-term obligations	\$58,859

Total Noncurrent Liabilities \$2,331,149

Total Liabilities \$2,601,064

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$4,945,886
Restricted	\$58,132
Unrestricted	\$2,581,808

Total Net Assets \$7,585,826

Total Liabilities & Net Assets \$10,186,890

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$269,132
Other operating revenues	\$1,390
<i>Total Operating Revenue</i>	\$270,522

Operating Expenses

Salaries and wages	\$43,922
Other employee benefits	\$0
Professional services contracts	\$46,480
Supplies and materials	\$14,590
Depreciation & amortization	\$129,301
Other operating expenses	\$104,110
<i>Total Operating Expenses</i>	\$338,403

Operating Income (Loss) **(\$67,881)**

Nonoperating Revenues

Investment earnings	\$5,656
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$6,161
<i>Total Nonoperating Revenue</i>	\$11,817

Nonoperating Expenses

Interest and other financing charges	\$2,603
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$2,877
<i>Total Nonoperating Expenses</i>	\$5,480

Income (Loss) Before Contributions **(\$61,544)**

Capital Contributions **\$0**

Change in net assets **(\$61,544)**

Net assets, (deficit) beginning of year **\$7,647,370**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$7,585,826**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.kingston-ny.gov/kldc

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

Number of Loans Outstanding	49
Total Value of Loans	\$5,573,566
Total Value of Loans Outstanding	\$3,656,589

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$57,392
Total Amount Expended During Year	\$57,342